



NEWS RELEASE

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IOWA FINANCE AUTHORITY ANNOUNCES MORE THAN \$68.6 MILLION TO BUILD AND PRESERVE 549 AFFORDABLE HOUSING UNITS

**Affordable Housing Projects to Move Forward in Clinton, Des Moines, Dubuque,
Johnson, Muscatine, Polk and Pottawattamie Counties**

DES MOINES – The Iowa Finance Authority (IFA) Board of Directors today awarded federal Housing Tax Credit awards to eleven affordable rental projects totaling more than \$68.6 million to build and preserve 549 affordable housing units in seven Iowa counties.

“I congratulate the developers and organizations awarded tax credits to move their projects forward today and thank them for sharing in the Iowa Finance Authority’s commitment to advancing affordable housing for Iowans,” said Iowa Finance Authority Executive Director Dave Jamison. “These projects have leveraged an additional \$5.3 million in local contributions, and each of these communities will see the far-reaching benefits of these projects for many years to come.”

The Internal Revenue Service makes an annual per capita allocation of federal tax credits to each state for the federal Housing Tax Credit program. The Iowa Finance Authority is charged with allocating those credits to affordable housing developers. The developers who receive tax credits sell them to investors to generate equity for the housing developments. The tax credits provide a dollar-for-dollar reduction to the investor’s federal tax liability on ordinary income.

The Iowa Finance Authority had more than \$7.8 million to allocate in the 2016 Tax Credit Round and received 31 applications requesting more than \$19.2 million in Housing Tax Credits. The IFA Board of Directors today awarded more than \$6.8 million in Housing Tax Credits to eleven projects. The actual awards exceed \$68 million because the credits are committed annually for a 10-year period.

The Iowa Legislature created The Iowa Finance Authority, the state’s housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low and moderate-income Iowans.

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2016 Housing Tax Credit Awards

Villas at Meadow Springs, Ankeny

- Address: 710 South Ankeny Blvd.
- Units/Eligibility: 43 affordable units for seniors 55+
- Project Type: New Construction
- Tax Credit Award: \$575,940
- Set-Aside: Senior
- Developers:
 - Zimmerman Properties: 417-883-1632
 - MBL Development Co.: 816-569-6420

Steamboat Landing, Burlington

- Address: 420 S. 4th Street
- Units/Eligibility: 75 affordable units for families
- Project Type: Acquisition/Rehabilitation
- Tax Credit Award: \$683,152
- Set-Aside: Preservation
- Developer: Millennia Housing Development, Ltd: 216-520-1250

4th Avenue Lofts, Clinton

- Address: 214-238 4th Avenue N
- Units/Eligibility: 43 affordable units for families
- Project Type: New Construction
- Tax Credit Award: \$706,071
- Set-Aside: Rural
- Developers:
 - St. Mary Development Corporation: 937-277-8149
 - MV Residential Development, LLC: 513-774-8400

Coral Ridge Apartments, Coralville

- Address: 915 20th Avenue
- Units/Eligibility: 50 affordable units for seniors 55+
- Project Type: New Construction
- Tax Credit Award: \$800,000
- Set-Aside: Senior
- Developer: St. Michael Development Group, LLC: 320-202-3100

Bluffs Towers Apartments, Council Bluffs

- Address: 38 Pearl Street
- Units/Eligibility: 70 affordable units for seniors 62+
- Project Type: Acquisition/Rehabilitation
- Tax Credit Award: \$652,700
- Set-Asides: Preservation, Senior
- Developer: Knudson Development Company, LLC: 712-328-2222

The Brickstones at Riverbend, Des Moines

- Address: 513 Forest
- Units/Eligibility: 27 affordable units for seniors 55+
- Project type: New Construction
- Tax Credit Award: \$456,296
- Set-Asides: Non-Profit, Senior
- Developer: Anawim: 515-244-8308

Corinthian Gardens, Des Moines

- Address: 1011 University Avenue
- Units/Eligibility: 75 affordable units for seniors 62+
- Project type: Acquisition/Rehabilitation
- Tax Credit Award: \$748,246
- Set-Asides: Non-Profit, Preservation, Senior
- Developers:
 - Newbury Management Company d/b/a Newbury Living: 515-490-9001
 - Corinthian Gardens, Inc.: 515-280-3531

Applewood IV, Dubuque

- Address: 3275 Pennsylvania Avenue
- Units/Eligibility: 54 affordable units for seniors 55+
- Project Type: New Construction
- Tax Credit Award: \$670,353
- Developers:
 - Horizon Development Group: 608-354-0900
 - Midwest Affordable Housing Corporation: 414-588-2221

Paragon Square, Dubuque

- Address: 2901 Central Avenue
- Units/Eligibility: 24 affordable units for seniors 55+
- Project Type: Adaptive Reuse
- Tax Credit Award: \$244,930
- Developer: Frantz Community Investors: 319-390-0113

Diamond Senior Apartments of Iowa City, Iowa City

- Address: 1030 William Street
- Units/Eligibility: 36 affordable units for seniors 55+
- Project Type: New Construction
- Tax Credit Award: \$562,432
- Developer: 3 Diamond Development, LLC: 847-677-7206

Harrison Lofts, Muscatine

- Address: 1716 Bandag Avenue
- Units/Eligibility: 52 affordable units for families
- Project Type: New Construction
- Tax Credit Award: \$762,022
- Set-Aside: Rural
- Developers:
 - St. Mary Development Corporation: 937-277-8149
 - MV Residential Development, LLC: 513-774-8400

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